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tion between the *whole* of its capital and the *whole* amount of surplus value wrung from labor in the "unpaid" hours of the working day. By competition between capitalists this total surplus value or profit, is so distributed that every unit of capital receives the same proportional return as every other unit whether it is invested in the essentially barren form of machinery, or in the really productive exploitation of labor. Böhm-Bawerk's criticism is, that in thus twisting his theory of profits to make it account for the observed equality of returns to capital, Marx has tacitly abandoned the theory of labor-value upon which his whole system is based. For, this new version of the theory of profits means that commodities are not really exchanged at ratios corresponding to the labor embodied in them, but instead are sold at prices so adjusted by competition as to equalize the *gains of the capital*—fixed and variable—employed in producing them.

To the development of this argument Böhm-Bawerk brings the characteristic skill in exposition and the dialectical ingenuity that make all his work attractive. He is a second time fortunate in his translator.

WESLEY C. MITCHELL.

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*The Principles of Agriculture, A Text-Book for Schools and Rural Societies.* Edited by L. H. BAILEY. New York: The Macmillan Company, 1898. 12mo, pp. xvi + 300.

THERE has been more than one indication in recent years, that agriculture and agrarian questions are coming to engage the attention of American economists, in some such way as they have occupied the minds of European economists for several decades. Without stopping to discuss the reasons for this awakened interest in agricultural economics, it may be remarked that the economist who hopes to handle agrarian problems in a scientific manner, will require, at least, a general knowledge of the principles of agricultural science. It is as a means to the accomplishment of this end, that this small volume, written by teachers in the College of Agriculture of Cornell University, and edited by Professor Bailey, may be of use to students of economics, and the same reason, if any, must serve as a justification for reviewing the book in a journal devoted to Political Economy.

Professor Bailey has a clear recognition of the economic factors in agriculture which, he says, includes not only the raising of products

but the business of selling them. The farmer must have a knowledge of the markets, and either produce what the trade demands, or else be able to sell products which are not known in the general market. This requires a high degree of business or executive ability, and this is one of the personal factors upon which success in farming depends. Strangely enough the author does not include economics among the sciences, a knowledge of which is necessary for the most successful farming. While the farmer must have a knowledge of agricultural physics to understand questions of soil moisture, soil texture, etc.; a knowledge of mechanics to apprehend the numerous and elaborate mechanical devices used in modern agriculture; of chemistry to appreciate the use of fertilizers, etc., his knowledge of the laws of trade and prices, which shall enable him to sell his products to the best advantage, the author leaves us to infer, is not the result of training, but is a matter of "personal circumstance and individuality."

It may not be wise to deal with the economic problems in an elementary book on the principles of agriculture, but it would seem that the author has made a mistake in not recognizing that questions concerning the manufacture, transportation, and sale of agricultural produce are also subject to scientific treatment, and need to be studied by the man who would make a success in farming.

The body of the work is divided into three parts. The first deals with the soil, its contents, texture, and moisture, the mode of tillage and the method of enriching the land. The second part treats of the plant and crops; tells us how plants grow; how to prepare the land for their use; how to cultivate them, and how to prepare and maintain pastures and meadows. The third part is devoted to farm animals and the principles of stock feeding. The writers of the book believe that too much emphasis has been placed on agricultural chemistry and the use of fertilizers, and not enough on tillage itself. It should be the aim of mixed husbandry to maintain fertility by means of good farming, and plant food should be used only to secure an extra product. Surface tillage is not merely for the purpose of killing weeds, as many farmers seem to suppose; its chief value is that it makes the land more productive.

Contrary to popular notions, land is not improved by mere resting. The good results which seem to follow are in reality due to a change in crops. A rotation recommended by Professor Roberts for lands not

too light or infested with weeds is : (1) Clover ; (2) Maize, with or without manure ; (3) Oats ; (4) Wheat, with phosphates and manure.

One of the great services of stock on a farm is the fact that it enforces rotation of crops and gives continuous employment to the farmer throughout the year. The cultivation of a single crop not only injures the land, but demoralizes the farm labor. In districts like California and the Northwest, where wheat alone is raised, the hard work of the few months of harvest and seed time is followed by a cessation of employment, and farm laborers often become professional tramps.

The book is written in a simple and entertaining style and seems well adapted to its purpose—that of serving as an elementary text-book for rural schools.

M. B. HAMMOND.

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*The Imperial Republic.* By JAMES C. FERNALD, New York. Funk & Wagnalls Company, 1898. 12mo, pp. 192, with 5 maps.

THE object of this work is to diminish the stature of the ghost of imperialism and to encourage the American people to embrace the opportunity with which the guiding hand of Providence has confronted them. Like most works written to ease the public conscience or allay public apprehension, it is figurative, emotional, and buoyant. Yet in the hands of the enthusiastic expansionist it will prove a most effective argument.

As an economic discussion it is in many regards unsatisfactory. The author has not shown the influence of economic conditions upon the rise and fall of empires nor does he effectively present the economic aspect of the expansion to which the United States is committed. He has dealt with specious analogies which sustain the patronizing protestation : "We have already done what the Old World never did and can keep on doing the same thing on a grander scale." But he does not prove that this same thing is worth doing. The chapter "Trade follows the Flag" attempts to prove the mooted question. The theoretical statement is very effectively established, yet it is to be regretted that the author presents such fragmentary and doubtful evidences that political control insures commercial supremacy. To cite France's trade with a country protected by exorbitant differential duties is manifestly unscientific ; to fail to cite those numerous instances where